



DONELAN CLEARY  
WOOD & MASER, P.C.

RECORDATION NO. **22544, A, B** FILED

NOV 22 '99

2-30PM

November 22, 1999

New Recordation No. and - A and - B

Dear Mr. Williams:

On behalf of The Dow Chemical Company, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Railcar Financing Lease Agreement ("Lease"), dated as of November 19, 1999 and executed counterparts of two related secondary documents, not previously recorded, entitled Lease Supplement No. 01 ("Supplement 1") and Lease Supplement No. 02 ("Supplement 2"), each dated November 19, 1999.

The parties to the enclosed Lease, Supplement 1 and Supplement 2 are:

Dow Railcar Statutory Trust - 1999 - LESSOR  
c/o State Street Bank and Trust  
Company of Connecticut  
225 Asylum Street  
Goodwin Square  
Hartford, CT 06103

The Dow Chemical Company - LESSEE  
2030 Dow Center  
Midland, MI 48674

The said Lease, Supplement 1 and Supplement 2, among other things, act to lease the equipment listed in Supplement 1 and Supplement 2 to the Lessee by the Lessor.

The units of equipment covered by the instant Lease, Supplement 1 and Supplement 2 are 236 tank cars as identified in Exhibit A to this letter.

A short summary of the Lease, Supplement 1 and Supplement 2 to appear in the Surface Transportation Board Index is as follows:

"Covers 236 tank cars DOWX numbers as covered in Lease Supplement No. 01 and Lease Supplement No. 02."

Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 22 5 4 5, 22 5 4 5 -A and 22 5 4 5 -B."

ATTORNEYS AND COUNSELORS AT LAW

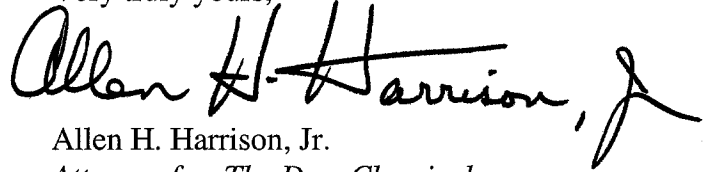
1100 New York Avenue, N.W., Suite 750, Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

*Counterparts to A-H Harrison*

Enclosed is a check in the amount of one hundred four dollars (\$104.00) in payment of the filing fees (\$78.00) and the cross indexing fee (\$26.00).

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink that reads "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.  
*Attorney for The Dow Chemical  
Company, for the purpose  
of this filing.*

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Enclosures

BY HAND

8355-020

## **EXHIBIT A**

### **236 TANK CARS**

<b>NUMBER OF UNITS</b>	<b>REPORTING MARKS/ ROAD NUMBERS</b>
101	DOWX070600 – DOWX070700
37	DOWX070770 – DOWX070775
	DOWX070777
	DOWX070780 – DOWX070781
	DOWX070783 – DOWX070784
	DOWX070789 – DOWX070790
	DOWX070792 – DOWX070796
	DOWX070800
	DOWX070802
	DOWX070806 – DOWX070807
	DOWX070810
	DOWX070812
	DOWX070814
	DOWX070816
	DOWX070818 – DOWX070820
	DOWX070822 – DOWX070824
	DOWX070826
	DOWX070829
	DOWX070833 – DOWX070835
50	DOWX071060 – DOWX071109
37	DOWX079510 – DOWX079546
11	DOWX080850 – DOWX080860
TOTAL 236	

New #

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MEMORANDUM OF RAILCAR FINANCING LEASE AGREEMENT

MEMORANDUM OF RAILCAR FINANCING LEASE AGREEMENT dated as of November 19, 1999, between DOW RAILCAR STATUTORY TRUST - 1999, (together with its successors and assigns, "Lessor"), having an address at c/o State Street Bank and Trust Company of Connecticut, National Association, 225 Asylum Street, Goodwin Square, Hartford, Connecticut 06103 and THE DOW CHEMICAL COMPANY, a Delaware corporation (together with its successors and assigns, "Lessee"), having its principal place of business at 2030 Dow Center, Midland, Michigan 48674 (hereinafter together referred to as the "Parties").

KNOW ALL PERSONS BY THESE PRESENT THAT:

WHEREAS the Dow Chemical Company, as Lessee, did enter into that certain Railcar Financing Lease Agreement dated as of November 19, 1999 (the "Lease") with Dow Railcar Statutory Trust - 1999 covering certain railcars identified on supplements to the Lease ("Lease Supplements") to be executed and delivered from time to time.

WHEREAS, the Parties find it desirable to place of record the existence of the Lease and the Lease Supplements in the public files maintained by the Surface Transportation Board under the provisions of Title 49 of the United States Code and Registrar General of Canada in respect of Section 105 of the Canada Transportation Act.

NOW THEREFORE, this Memorandum of Railcar Financing Lease Agreement is, and the Lease Supplements will be, entered into by the Parties thereto for the purpose of placing of record the existence of the aforesaid Lease and the Lease Supplements.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Railcar Financing Lease Agreement to be duly executed by their duly authorized respective officers as of the day and year first above written.

DOW RAILCAR STATUTORY TRUST - 1999

(Lessor)

By: STATE STREET BANK AND TRUST  
COMPANY OF CONNECTICUT, NATIONAL  
ASSOCIATION, not in its individual capacity, but  
solely as trustee under a Trust Agreement, dated as  
of July 1, 1999

By: \_\_\_\_\_

Name:

**Alison Della Bella**

Title:

**Assistant Vice President**

THE DOW CHEMICAL COMPANY

(Lessee)

By: \_\_\_\_\_

Name:

Title

On this 17<sup>th</sup> day of November, 1999, before me personally appeared in the City of Boston, State of MASSACHUSETTS Alison Della Bella to me personally known, who being by me duly sworn, says that he/she is the Assistant Vice President of State Street Bank and Trust Company of Connecticut, National Association, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.

memoleaseagt.doc

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Railcar Financing Lease Agreement to be duly executed by their duly authorized respective ~~officers~~ *representatives* as of the day and year first above written.

DOW RAILCAR STATUTORY TRUST - 1999  
(Lessor)

By: STATE STREET BANK AND TRUST  
COMPANY OF CONNECTICUT, NATIONAL  
ASSOCIATION, not in its individual capacity, but  
solely as trustee under a Trust Agreement, dated as  
of July 1, 1999

By: \_\_\_\_\_  
Name:  
Title:

THE DOW CHEMICAL COMPANY  
(Lessee)

*[Signature]* By: *Charles B. Kendall* \_\_\_\_\_  
Name: Charles B. Kendall  
Title: Auth. Rep.

STATE OF MICHIGAN

)

)

COUNTY OF MIDLAND

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On this 17<sup>th</sup> day of November, 1999, before me personally appeared in the City of Midland, State of Michigan, Charles B. Kendall, to me personally known, who being by me duly sworn, says that he is the authorized representative of The Dow Chemical Company, that the foregoing instrument was signed on behalf of said corporation, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Janet M. Deneen  
Notary Public

[NOTARIAL SEAL]

My commission expires: 11-26-2003

JANET M. DENEEN  
Notary Public, Saginaw County, Michigan  
Acting in Midland County, Michigan  
My Commission Expires November 26, 2003